

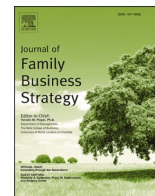


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# A safe haven in times of crisis: The appeal of family companies as employers amid the COVID-19 pandemic

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## ABSTRACT

Family firms often struggle to recruit skilled non-family employees. Applying a mixed-method strategy, this article investigates the changing perception of family firms as attractive employers in the context of the COVID-19 pandemic. Experimental results indicate that family firms benefit from a greater popularity amid crises owing to perceptions that they offer greater job security and compensation. Qualitative findings expand on these results by identifying new attractiveness-relevant factors that only come into play amid crises—specifically, multifaceted conceptions of family firms' crisis responses and their importance for local communities and economies contribute to their situational appeal.

## 1. Introduction

The unanticipated COVID-19 global pandemic swiftly plunged the world into crisis in 2020 (WHO, 2020a). Temporary shut-downs impacted economic and social life considerably. These dramatic changes also affected jobseekers. While many of the world's economies had been characterized by strength and high demand for labor during the preceding years (e.g., Austria—see AMS, 2019; Germany—see Kahlert et al., 2017), the COVID-19 crisis created global uncertainty (Sharma et al., 2020). News of plant closings, fears of job losses, and companies introducing short-time work were omnipresent. Consequently, many jobseekers and employees were compelled to acknowledge that their long-term employment contracts, planned career goals, and regular incomes were in considerable and unprecedented jeopardy.

Recent research has provided initial evidence that family firms are particularly attractive as employers during times of crisis. Specifically, the results of a hypothetical scenario task by Hauswald et al. (2016) demonstrate that jobseekers' preferences for family businesses are particularly pronounced in hostile (vs. munificent) economic environments, possibly because family businesses present themselves as more stable and secure employers during crises. These findings are noteworthy in light of earlier research which found that promoting (vs. not promoting) companies' family backgrounds did not significantly affect jobseekers' preferences, suggesting that this approach is ineffective as an employer branding strategy (Botero, 2014; Botero et al., 2012; Kahlert

et al., 2017). While these insights are valuable, they are limited in two aspects. First, we do not know to what extent this attractiveness advantage holds amid real-world crises<sup>1</sup>. Therefore, investigations amid a real-world context are needed to add credibility to this phenomenon and its generalizability. Second, and most importantly, empirical research on why communicating family firm status enhances perceived organizational attractiveness during crises is lacking. Only by developing a better understanding of the context-specific mechanisms that lead to changes in responses to family firm status can we offer meaningful theoretical and managerial implications. In times of crisis, external stakeholders' evaluations of a company are influenced by their expectations of that company's crisis response (Coombs & Holladay, 2011). Thus far, research on family firms during crises has mainly focused on an organizational perspective, highlighting their distinctiveness compared to non-family firms. For example, family firms' resilient organizational culture (Calabrò et al., 2021) and reluctance to dismiss employees (Rivo-López et al., 2020) or cut wages (van Essen et al., 2015) underscore the relevance of understanding perceptions toward family firms in the context of crisis periods.

The present article uses the COVID-19 pandemic as an opportunity to examine the perception of family firms as attractive employers amid a real-world crisis and to investigate the underlying factors that contribute to this situational appeal. Therefore, a mixed-method sequential explanatory design is used (Ivanova et al., 2006). First, two experiments—one before the COVID-19 outbreak (April 2019) and a second

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<sup>1</sup> The term “crisis” here denotes an external shock that causes dramatic and unexpected changes within the macro environment (see Salvato et al., 2020; Soluk et al., 2021) rather than micro-environmental issues, such as a crisis of a particular brand (e.g., Dawar & Lei, 2009).

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after the outbreak (April 2020)—examine the effects of signaling family firm status on perceived organizational attractiveness and its established predictors (i.e., job security, advancement opportunities, prestige, compensation). Second, a qualitative survey (May 2020) supports the interpretation of the quantitative results while revealing new determinants that emerge only in times of crisis. A field study (October 2020) further reinforces the results' external validity.

This paper contributes to family business research in three ways. First, it contributes to the growing research on the family firm signal (e.g., Botero, 2014; Lude & Prügl, 2018) by investigating for the first time the effects of signaling family firm status amid a real-world crisis. More importantly, the mixed-methods design offers a nuanced perspective on the underlying factors that contribute to family firms' attractiveness as employers amid crises. Second, the present work contributes to the growing debate on the context-sensitivity of family firm perceptions (Astrachan et al., 2019; Block et al., 2019; Jaufenthaler, 2022). Specifically, the findings not only reveal crisis-specific effects of family firm signaling on pre-established attractiveness predictors but also introduce new dimensions that emerge only amid crises. Third, this research contributes novel insights to the crisis response field by presenting the expectations regarding family firms' crisis responses from an "outsider's perspective".

## 2. Theory, literature review, and hypotheses development

### 2.1. Signaling theory and organizational attractiveness

Market interactions are typically characterized by imperfect and asymmetrical information structures (Boulding & Kirmani, 1993; Connelly et al., 2011); for example, the seller typically knows more than the buyer about the product. Information asymmetries lead to uncertainty for the party with the informational disadvantage (Kirmani & Rao, 2000). Individuals tend to naturally use signals in their information processing in developing stable concepts of categories and in making sense of complex environments (Sujan, 1985). According to signaling theory, signals can help to reduce one party's uncertainty by conveying credible information about the other party's unobservable characteristics or behavioral intentions (Connelly et al., 2011).

In his seminal work, Spence (1973, 1974, 1978) used a job market example to explain how signaling can be used to counteract the effects of adverse selection. As employers (i.e., the receivers) cannot directly observe applicants' productivity before they begin work, the applicants' (i.e., the signalers') observable education can act as a signal for productivity. Spence further demonstrates that signaling is only successful if it enables the signaler to stand out from the rest. A signal's signaling function therefore has two fundamental requirements: first, it must be *observable* for the receiver; second, its establishment must be associated with certain *costs* (Connelly et al., 2011; Spence, 1973). If useful signals were easily imitated and involved no cost, all firms would aim to establish them, thereby weakening or even nullifying their signaling effect.

Decades after Spence's original work, job markets have experienced a paradigm shift in terms of the signaler. It is now increasingly up to the organization rather than the applicant to determine which signals to send to attract a promising pool of applicants. Whether a jobseeker considers a company as a potential workplace often depends on the organization's attractiveness (Aiman-Smith et al., 2001; Turban & Greening, 1997). Aiman-Smith et al. (2001) define perceived organizational attractiveness as "an attitude or expressed general positive affect toward an organization, toward viewing the organization as a desirable entity with which to initiate some relationship" (p. 221). Positive feelings and attraction to the organization are particularly decisive during the initial stages of the recruitment process, in which potential recruits often decide on the basis of limited information on whether to start any further steps to pursue a potential relationship with a company (Ehrhart & Ziegert, 2005).

### 2.2. The family firm signal

A central assumption in family business branding literature is that a company's family firm status has the potential to serve as a signal to external stakeholders (Schellong et al., 2019; von Bieberstein et al., 2020). According to signaling theory, for a signal to qualify as effective, it must meet the previously discussed requirements. Regarding the first requirement—observability—research has shown that companies typically need to actively promote their family firm nature in their marketing communications such that external stakeholders can easily detect them. For example, by including prominent hints on the product packaging (Lude & Prügl, 2018), website (Zanon et al., 2019), or in recruitment messages (Botero, 2014). Regarding the second requirement—signaling costs—two distinct aspects should be noted: (a) the family firms signal is inimitable for non-family firms (von Bieberstein et al., 2020) and (b) the promotion of a business's family nature is associated with certain consequences that some family firms may be unwilling to accept (Astrachan & Botero, 2018). Specifically, the latter suggests that the promotion of a business's family nature inevitably places the owning family in the driver's seat with respect to the company's communications strategy—hence, any business-related problems, scandals, or negative publicity can harm the family's reputation and vice versa (i.e., negative publicity surrounding the family may also damage the company's reputation). Family firms that use this signal must therefore expect increased attention directed toward the owning family, including the responsibilities and risks associated with this communication strategy. Having checked the fundamental usefulness of the family firm signal, the next section illuminates the typical employer characteristics of family firms that are critical to their perceived attractiveness.

### 2.3. Predictors of perceived family firm attractiveness

Literature on the family firm signal (Botero, 2014; Botero et al., 2012; Kahlert et al., 2017) indicates that perceived job security (Pfeffer, 1998), advancement opportunities (Chapman et al., 2005), prestige (Lievens et al., 2005), and compensation (Chapman et al., 2005) are central predictors of organizational attractiveness in the early phases of the recruitment process. *Job security* can be described as guaranteed employment and contains individuals' expectations about future continuity with a company (Pfeffer, 1998). Family firms are said to offer greater job security than non-family firms (Block et al., 2019). Research has shown that owing to socioemotional wealth intentions (Gomez-Mejia et al., 2011), family firms strive to build trusting relationships with their employees (Christensen-Salem et al., 2021) and typically show greater reluctance to downsize their workforces compared to non-family firms (Block, 2010).

*Advancement opportunities* are understood as an individual's prospects for higher positions, personal development, and career building within an organization (Lievens et al., 2005). The literature presents abundant anecdotal evidence of nepotism in family firms (Firfiray et al., 2018). This lack of objectivity in performance measures can cause disadvantages for non-family members when it comes to hiring, selection, and promotion decisions.

*Prestige* typically refers to attributes concerning aspects of the perceived popularity and reputation of particular workplaces (Lievens et al., 2005; Turban & Greening, 1997). Family businesses are often described as long-term oriented and traditional companies. In the employer context, the literature often refers to rather negatively afflicted stereotypes, such as risk-averse, conservative or change-resistant, (Arijs et al., 2018; Ceja & Tàpies, 2009), which can harm the popularity of family firms among certain jobseekers (Hauswald et al., 2016). For example, younger workers often prefer startups, as they value their aura of dynamic innovativeness (Ouimet & Zarutskie, 2014).

Finally, *compensation* describes the direct and indirect payments and benefits that organizations offer their employees (Botero, 2014). Family

firms are often assumed to offer lower compensation, and research has shown that family firms often pay less than non-family firms (Carra-sco-Hernandez & Sánchez-Marín, 2007). This applies to both executives and nonexecutive workers (Sraer & Thesmar, 2007; Werner et al., 2005).

#### 2.4. Family firm attractiveness in times of crises

The foregoing discussion emphasizes the distinctiveness of family firms as employers. Initial experimental studies that investigated the effects of signaling (vs. not signaling) family firm status on jobseekers' attractiveness responses did not reveal significant differences (Botero, 2014; Botero et al., 2012; Kahlert et al., 2017). However, perceptions of and responses to family firms may depend on context (Astrachan et al., 2019; Block et al., 2019; Jaufenthaler, 2022). Block et al. (2019) pointed out, "what makes family firms attractive and unique in one contextual environment may have limited effects or even the opposite effects in another environment" (p. 1087).

The present study focuses on times of crisis as an influencing context for changing perceptions of family firms. The findings of Hauswald et al. (2016) provided initial evidence that jobseekers may be particularly encouraged to enter into long-term relationships with family firms amid crises. Specifically, using a fictitious scenario task that portrayed the German market as a hostile (vs. munificent) environment, the results showed that the perceived attractiveness of family firms as employers was particularly pronounced during environmental hostility. These initial findings call for a deeper understanding of family businesses' appeal as employers amid times of crisis.

According to crisis response theory, external stakeholders' evaluations of companies during a crisis largely depend on how they expect a company to respond to the crisis (Coombs & Holladay, 2011). Rich literature indicates that family firms tend to demonstrate unique responses to times of crisis. Therefore, the section that follows illuminates family firms' crisis responses and then adopts a jobseeker's perspective to discuss the impact of signaling the family firm status amid crisis on perceived organizational attractiveness and its key predictors (discussed above in Section 2.3).

##### 2.4.1. Family firms' crisis response

Research regularly indicates that family firms possess a superior ability to absorb, adapt to, and recover from crises (Alonso-Dos-Santos & Llanos-Contreras, 2019; Amore et al., 2022; Calabrò et al., 2021; Le Breton-Miller & Miller, 2022; Leppäaho & Ritala, 2022; Lingo & Elmes, 2019; Minichilli et al., 2016; Salvato et al., 2020; Soluk et al., 2021; van Essen et al., 2015). For example, publicly listed family firms have been shown to financially outperform their non-family counterparts in times of crisis, including amid the 2007–2009 financial crisis (Minichilli et al., 2016; van Essen et al., 2015), or in the aftermath of natural disasters (Salvato et al., 2020). The inherent characteristics of the family firm, which can render them particularly resilient during difficult times, typically account for this. Specifically, compared to non-family firms, family firms are characterized by an organization culture that is long term-oriented, stemming from the owners' overarching desire to preserve a healthy business for future generations (Chrisman et al., 2011). This can manifest, for example, in more forward-looking resource management to increase robustness during times of hardship (Sun et al., 2019). However, when the survival of the business is threatened, family firms' strategies can also shift toward a more innovative and risk-tolerant approach in order to cope with the crisis (Conz et al., 2020; Leppäaho & Ritala, 2022).

Scholars also propose that family firms' resilience during crises is manifested in their socioemotional wealth endowment (Calabrò et al., 2021; Minichilli et al., 2016; Salvato et al., 2020) and the associated ability to leverage long-lasting, trustful relationships with their stakeholders (Firfiray et al., 2018; Hayward et al., 2022; van Essen et al., 2015). For example, family firms can benefit from strong ties to banks, suppliers, employees, or the public sector during crises (D'Aurizio et al.,

2015; Le Breton-Miller & Miller, 2022; Salvato et al., 2020). As such, the stability of their stakeholder networks can put them in a good position to develop productive responses to volatile periods. Research also indicates increasing cohesion in family firms amid crises (Kraus et al., 2020) and non-family employees' higher involvement in decision-making to develop more effective responses to difficult times (Lingo & Elmes, 2019).

At the same time, to preserve socioemotional wealth during crises, family firms typically engage in fairer HR practices and unusual generosity compared to non-family firms (Firfiray et al., 2018; Le Breton-Miller & Miller, 2022). In contrast to more profit-oriented non-family companies, which often respond to crises with aggressive cost reduction strategies at the expense of employee salary demands and workplaces (van Essen et al., 2015), family firms frequently go to extraordinary lengths to protect their employees. Empirical evidence collected during the financial crisis (2007–2009) supports this notion, revealing that employees of family firms encountered less downsizing (Block, 2010; Rivo-López et al., 2020) and fewer wage decreases (van Essen et al., 2015) than employees of non-family firms.

##### 2.4.2. Jobseeker's perspective and hypotheses development

Building on existing empirical findings and the principles of signaling theory, this study expects that when jobseekers have limited information about a company amid times of crisis, information about the company's family firm status will positively influence perceived organizational attractiveness. Recent findings by Lude and Prügl (2019) showed that non-professional investors tend to use family firm signals as mental shortcuts in risky situations to overcome uncertainty, as they associate those firms with trust, stability, and longevity. Similar tendencies might apply to jobseekers amid crises when uncertainty increases (Sharma et al., 2020). Moreover, the foregoing discussion demonstrates family firms' unique responses to crises and suggests that family firm signaling might activate, among others, jobseekers' perceptions of them as financially stable, adaptive, and generous employers. These insights resonate with Hauswald et al.'s (2016) findings, described above, which provided initial evidence that jobseekers are particularly attracted to family firms during times of crisis. Taking into account research conducted during non-crisis periods showing that signaling (vs. not signaling) a company's family firm status does not affect perceived organizational attractiveness (e.g., Kahlert et al., 2017), this article's baseline prediction is as follows:

**H1.** Compared to a non-crisis situation, the family firm signal positively influences jobseekers' perceived organizational attractiveness in times of crisis.

According to signaling theory, perceived organizational attractiveness results from jobseekers' inferences regarding important organizational characteristics (Ehrhart & Ziegert, 2005). In other words, when jobseekers have limited information about a potential employer, they will use signals to draw inferences about important employer characteristics, which, in turn, determine the perceived organizational attractiveness. Given this article's baseline predication that family firms are more attractive as employers amid crises, explanations for this perceptual shift may arguably be rooted in positive perceptual changes in the determinants of attractiveness (i.e., job security, advancement opportunities, prestige, and compensation, as discussed above in 2.3). Building on earlier theoretical insights, the following discussion focuses on the potential effects of family firm signaling on these determinants.

First, higher perceived job security is perhaps the most obvious factor. Following an external shock, job security may be expected to become particularly salient and more strongly linked to family businesses, which have been shown to exhibit greater reluctance to downsize employees during crises (Block, 2010; Rivo-López et al., 2020). Moreover, given that stable and long term-oriented companies are more likely to survive crises, a family firm signal should be perceived as an indicator



of employment security compared to more short-term oriented non-family firms.

**H2a.** In times of crisis, the family firm signal positively influences jobseekers' perceived job security, which, in turn, positively influences perceived organizational attractiveness.

Second, the negative effects associated with signaling family firm status on perceived opportunities for advancement are expected to vanish during times of crisis. The literature offers abundant anecdotal evidence for lower perceived advancement opportunities for non-family employees owing to family firms' reputed nepotism. When faced with higher vulnerability during crises, family firms should be more likely to reach out to others for support (Hayward et al., 2022). Given family owners' overarching goal of protecting their businesses (Chrisman et al., 2011), jobseekers may expect that family firms' will increasingly rely on the professional expertise of non-family employees amid crises to optimize their responses to challenging conditions. In this sense, earlier research indicated that non-family employees increasingly assume important roles and have greater input into decision making during crises (Lingo & Elmes, 2019; van Essen et al., 2015). Therefore, providing explicit information about a business's family nature amid times of crisis should not result in negative perceptions about advancement opportunities. More formally:

**H2b.** In times of crisis, the family firm signal will not negatively impact perceived advancement opportunities, which, in turn, positively influences perceived organizational attractiveness.

Third, information about a company's family firm status is expected to positively influence perceived prestige amid times of crisis. Negatively afflicted family firm associations in the employer context, such as conservatism, may appear in a more positive light during times of crisis. Such associations are linked to family businesses' desire for longevity and long-term planning horizons—which should be perceived more positively in retrospect, given the business-threatening environment that prevails in times of crisis. Moreover, in the wake of a crisis, concerns about family firms' resistance to change may not only dissipate but may even be reversed. That is, family firms must devise new strategies for protecting their business and can no longer sustain risk-averse attitudes amid disruptive changes (Calabrò et al., 2021; Firfiray & Gomez-Mejia, 2021; Leppäaho & Ritala, 2022). Family firms' superior ability to adapt to environmental shifts (Salvato et al., 2020) may thus challenge previously held conceptions and lead to increased popularity amid crises.

**H2c.** In times of crisis, the family firm signal positively influences jobseekers' perceived prestige, which, in turn, positively influences perceived organizational attractiveness.

Finally, this article predicts that information about a company's family firm status will positively influence perceived compensation during times of crisis. Family firms are often assumed to provide lower compensation compared to non-family firms. Arguably, family firms' desire for longevity may trigger inferences about even more stringent compensation policies during times of crisis. The present article argues against this logic: considering family firms' perceived financial stability (Lude & Prüggl, 2019), outsiders are likely to assume that family firms offer comparably high compensation. In addition, family firms' reputations for emphasizing relational values (Schellong et al., 2019) should foster beliefs that they are more generous than other, more profit-oriented governance forms. Market-based findings support this view by revealing that family firms enacted fewer wage decreases during past crises relative to their non-family counterparts (van Essen et al., 2015).

**H2d.** In times of crisis, the family firm signal positively influences jobseekers' perceived compensation, which, in turn, positively influences perceived organizational attractiveness.

### 3. Study overview

This study used the context of the COVID-19 pandemic to examine the perception of family firms as attractive employers amid crises, focusing in particular on investigating the factors that contribute to this situational appeal. Using a mixed-method sequential explanatory strategy (Ivankova et al., 2006), a quantitative (QUAN) approach was used to test the hypotheses followed by a qualitative (QUAL) study aimed at providing a deeper understanding. The first part contains two experiments that investigated the effects of family firm signaling—one before the COVID-19 pandemic and the other during the pandemic. The QUAL approach used a survey to elaborate on the QUAN results. As Fig. 1 illustrates, a field experiment was conducted to enhance external validity.

The results of the QUAN analysis are reported first (including the field experiment), followed by the QUAL findings. An overall discussion integrates the QUAN and QUAL results.

### 4. Quantitative data collection and analysis

#### 4.1. Experiment 1: pre-crisis

Taking advantage of an experiment conducted before the COVID-19 pandemic, Experiment 1 (henceforth Study 1) investigates the effects of family firm signaling on jobseekers in non-crisis times. Study 1 was conducted in April 2019. It is important to note that at the time of data collection, the macro-environmental situation in the study area (Austria) was stable and unemployment continued to fall due to sustained economic growth (AMS, 2019).

##### 4.1.1. Method

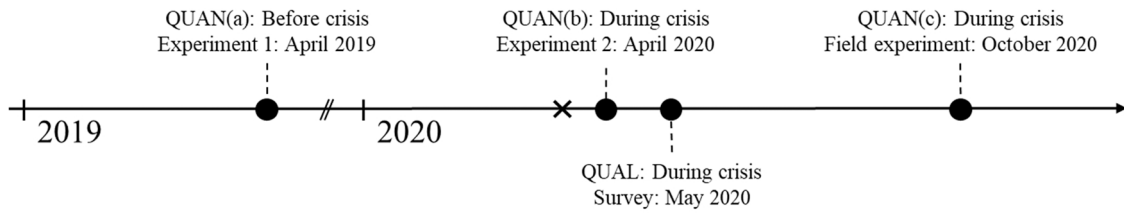
**4.1.1.1. Design, participants, and stimuli.** Study 1 employed a single-factor (firm status: family company vs. no information) between-subjects design. Participants were 125 undergraduate and graduate students ( $M_{age} = 24$ ,  $SD = 4.4$ , min. 19 – max. 38, 40% female) from an Austrian university. Student samples are widely used in recruitment research as they represent potential future applicants and are targeted by many companies (Aiman-Smith et al., 2001). Participants were randomly assigned to one of the two conditions.

To manipulate firm status, two job announcements were created based on a proven stimulus from HR research (Turban et al., 2001) and family business research (Botero, 2014). The only difference between the two conditions was that in the family company condition, the firm was additionally described as “owned and managed by a family,” while this description was absent in the no-information condition. Since company size can play an important role in the recruitment context, and family businesses tend to be associated with small company size (Botero, 2014), the company size was specified (i.e., “approximately 100 employees”). Appendix A in the supplementary material shows these stimuli.

**4.1.1.2. Measures.** After participants had read the job announcement, they rated perceived organizational attractiveness, job security, advancement opportunities, prestige, and compensation. All items of these constructs were measured on a 5-point Likert scale (1 = ‘strongly disagree’, 5 = ‘strongly agree’) and are provided in Table 1. Finally, participants responded to a manipulation check (“I think this company is family-owned”; 1 = ‘strongly disagree’, 5 = ‘strongly agree’) and reported age and gender.

##### 4.1.2. Results

**4.1.2.1. Construct assessment.** Validity and reliability measures indicate a good fit to the recommended guidelines for all constructs (all factor loadings  $\geq .78$ , average variance extracted (AVE)  $\geq .66$ , composite



× COVID-19 officially declared a pandemic; March 11<sup>th</sup>, 2020 (WHO, 2020a)

Fig. 1. Study overview.

**Table 1**  
Overview of measures Study 1 (S1) and Study 2 (S2).

Constructs and Items	Loading		CR		Cronbach $\alpha$	
	S1	S2	S1	S2	S1	S2
<b>Organizational Attractiveness</b> (Aiman-Smith et al., 2001)			.93	.90	.89	.83
This would be a good company to work for.	.90	.89				
I would like to work for this company.	.92	.88				
I find this a very attractive company.	.90	.83				
<b>Job Security</b> (Lievens et al., 2005)			.86	.84	.74	.70
I believe this firm would offer the possibility for me to hold a permanent position.	.78	.78				
I believe this company would offer a job for life.	.82	.77				
This company would offer prospects for a certain future.	.84	.84				
<b>Advancement Opportunities:</b> (Lievens et al., 2005)			.90	.85	.84	.77
I believe this firm would offer multiple opportunities for advancement.	.78	.73				
I believe this firm would offer diverse career opportunities.	.85	.80				
I believe this firm would offer prospects for a higher position.	.83	.83				
I believe this firm would offer prospects to build a career.	.84	.73				
<b>Prestige</b> (Lievens et al., 2005)			.91	.87	.80	.72
I believe this firm would have a high status as a place to work for.	.85	.78				
I believe this firm would be highly regarded as a place to work for.	.90	.90				
I believe this firm would be well respected as a place to work for.	.89	.82				
<b>Compensation</b> (Turban, 2001)			.88	.85	.86	.78
I believe this firm would offer good benefits	.79	.86				
I believe this firm would offer pay that would be competitive in the marketplace.	.88	.66				
I believe this firm would offer a good salary.	.86	.88				

Loading = factor loadings of confirmatory factor analysis; CR = composite reliability

reliability (CR)  $\geq .86$ , Cronbach's  $\alpha \geq .74$ ) (Hair et al., 2006; see Table 1). Discriminant validity was assessed by checking whether the AVE value was greater compared to the squared inter-construct correlations (Fornell & Larcker, 1981). This criterion was met for all study constructs (see Table 2).

4.1.2.2. *Manipulation check.* The manipulation worked as intended. The company described as a family company was perceived as significantly more family-owned ( $M = 4.49$ ,  $SD = .95$ ) than the company for which no information about its corporate governance structure was

**Table 2**  
Discriminant validity Study 1.

Average Variance Extracted (AVE) and Squared Correlations						
Construct	AVE	1	2	3	4	5
1 Organizational Attractiveness	.82	1				
2 Job Security	.66	.396**	1			
3 Advancement Opportunities	.69	.399**	.220**	1		
4 Prestige	.78	.491**	.471**	.613**	1	
5 Compensation	.72	.500**	.402**	.681**	.677**	1

\*\* Significant at  $p < .01$  (two-tailed).

provided ( $M = 2.97$ ,  $SD = 1.21$ ;  $F(1, 123) = 61.30$ ,  $p < .001$ ).

4.1.2.3. *Dependent variable.* An analysis of variance (ANOVA) on the dependent variable organizational attractiveness indicated no significant difference between the family company and the no-information condition ( $M_{famcomp} = 3.57$ ,  $SD = .90$ ;  $M_{noinfo} = 3.31$ ,  $SD = .97$ ;  $F(1, 123) = 2.33$ ,  $p = .129$ ).

4.1.2.4. *Mediators.* To further investigate the potential differences among the conditions, a series of ANOVAs were conducted for the attractiveness antecedents. The results indicate that participants rated job security significantly higher in the family company condition than in the no-information condition ( $M_{famcomp} = 3.52$ ,  $SD = .89$ ;  $M_{noinfo} = 3.10$ ,  $SD = .83$ ;  $F(1, 123) = 7.39$ ,  $p = .008$ ). A marginally significant effect on advancement opportunities indicates that participants perceived fewer advancement opportunities in the family firm condition than in the no-information condition ( $M_{famcomp} = 2.91$ ,  $SD = .84$ ;  $M_{noinfo} = 3.19$ ,  $SD = .85$ ;  $F(1, 123) = 3.33$ ,  $p = .070$ ). No significant differences were observed with respect to prestige ( $M_{famcomp} = 3.21$ ,  $SD = .78$ ;  $M_{noinfo} = 3.02$ ,  $SD = .78$ ;  $F(1, 123) = 1.86$ ,  $p = .175$ ) and compensation ( $M_{famcomp} = 3.08$ ,  $SD = .76$ ;  $M_{noinfo} = 3.07$ ,  $SD = .83$ ;  $F(1, 123) = .003$ ,  $p = .960$ ).

4.1.2.5. *Mediation analyses.* Next, a series of mediation analyses using Hayes' PROCESS macro (model 4, bootstrap sample = 5000; Hayes, 2018) were performed. First, the mediating roles of the proposed mediators on the dependent variable were examined individually. The results indicate a positive significant indirect effect via job security ( $effect = .281$ ,  $SD = .11$ ; confidence interval (CI)<sub>95</sub>[.071, .516]).<sup>2</sup> Second, a parallel mediation including all mediators was performed. The results show again a specific indirect effect via job security ( $effect = .108$ ,  $SD = .07$ ; CI<sub>95</sub>[.006, .258]). Appendix B in the supplementary material

<sup>2</sup> Furthermore, a negative significant indirect effect via advancement opportunities was identified ( $effect = -.203$ ,  $SD = .11$ ; CI<sub>90</sub>[-.389, -.022]). This analysis, however, was run at a 90% confidence interval due to the marginal interaction between advancement opportunities and organizational attractiveness ( $p = .070$ ), such that significance at 95% CI was not expected.

provides a detailed overview of all mediating paths.

#### 4.1.3. Discussion experiment 1

In line with earlier research (e.g., Kahlert et al., 2017), the findings indicate that promoting family firm status does not significantly enhance perceived organizational attractiveness. Investigations of the underlying mechanisms reveal a significant indirect effect via higher perceived job security. Explanations for this indirect-only effect can lie in other competing processes that suppress this positive effect (e.g., see Zhao et al., 2010). For example, existing research on job choice has identified various factors, such as perceived autonomy of work or task diversity (Lievens et al., 2005), on which family firms might score lower (Botero et al., 2012). Notably, and in line with family firm literature, the results also reveal negative—albeit marginal—effects on perceived advancement opportunities. Signaling family firm status had no effect on prestige and compensation. Explanations may lie in the company size used, which might mitigate negative perceptions about lower salaries (Botero, 2014), and in individual preferences, which can influence how negatively or positively certain characteristics (e.g., conservative, long-term orientation) are perceived (Hauswald et al., 2016). Next, this article turns to its main purpose: investigating the effects of family firm signaling during periods of crisis.

#### 4.2. Experiment 2: during crisis

Experiment 2 (henceforth Study 2) was conducted during the early stages of the COVID-19 crisis in April 2020. At that point, the WHO (2020a) had declared COVID-19 a pandemic with global impact. Its rapid spread has had a dramatic effect on social life and economies worldwide, contributing to a global sense of uncertainty (Sharma et al., 2020; see WHO, 2020a, 2020b, 2020c for a review).

##### 4.2.1. Method

**4.2.1.1. Design, participants, and stimuli.** The design and stimuli of Study 2 were identical to those of Study 1. With 146 participants ( $M_{\text{age}} = 23$ ,  $SD = 4.5$ , min. 18 – max. 53, 39% female), a new student sample of undergraduate and graduate students from the same Austrian university participated in Study 2. As in Study 1, participants were randomly assigned to one of the two conditions (firm status: family company vs. no information). To avoid cross-over effects, participants were informed in advance that if they were already familiar with the survey (i.e., from Study 1), they should not take part again.

**4.2.1.2. Measures.** As in Study 1, participants read the same job announcement and reported on the same measures.<sup>3</sup>

##### 4.2.2. Results

**4.2.2.1. Construct assessment.** Validity and reliability thresholds (all factor loadings  $\geq .66$ , AVE  $\geq .60$ , CR  $\geq .84$ , Cronbach's  $\alpha \geq .70$ ; Hair et al., 2006; see Table 1), as well as discriminant validity (Fornell & Larcker, 1981) were again achieved for all constructs (see Table 3).

**4.2.2.2. Manipulation check.** The manipulation worked as intended. The company described as a family company was perceived as significantly more family-owned ( $M = 4.85$ ,  $SD = .36$ ) than the company for which no information was given regarding its corporate governance structure ( $M = 2.97$ ,  $SD = 1.07$ ;  $F(1, 144) = 202.79$ ,  $p < .001$ ).

<sup>3</sup> Acknowledging the potential influence of familiarity with family firms, two additional variables were measured (a. whether the respondent's family owned a company; b. the extent to which people close to the respondent worked in family firms), neither of which significantly influenced the investigated effects.

**Table 3**  
Discriminant validity Study 2.

Average Variance Extracted (AVE) and Squared Correlations						
Construct	AVE	1	2	3	4	5
1 Organizational Attractiveness	.75	1				
2 Job Security	.64	.165**	1			
3 Advancement Opportunities	.60	.225**	.051**	1		
4 Prestige	.70	.354**	.327**	.238**	1	
5 Compensation	.65	.207**	.157**	.259**	.408**	1

\*\* Significant at  $p < .01$  (two-tailed).

**4.2.2.3. Dependent variable.** The results of an ANOVA on the dependent variable show that participants rated organizational attractiveness significantly higher in the family company condition than in the no-information condition ( $M_{\text{famcomp}} = 3.73$ ,  $SD = .68$ ;  $M_{\text{noinfo}} = 3.48$ ,  $SD = .80$ ;  $F(1, 144) = 4.39$ ,  $p = .038$ ). Thus, H1 can be confirmed.

**4.2.2.4. Mediators.** A series of ANOVAs was conducted to investigate differences among the conditions for the attractiveness antecedents. The results show that participants rated job security ( $M_{\text{famcomp}} = 3.79$ ,  $SD = .72$ ;  $M_{\text{noinfo}} = 3.19$ ,  $SD = .73$ ;  $F(1, 144) = 25.09$ ,  $p < .001$ ), prestige ( $M_{\text{famcomp}} = 3.52$ ,  $SD = .65$ ;  $M_{\text{noinfo}} = 3.17$ ,  $SD = .68$ ;  $F(1, 144) = 9.66$ ,  $p = .002$ ), and compensation ( $M_{\text{famcomp}} = 3.54$ ,  $SD = .51$ ;  $M_{\text{noinfo}} = 3.23$ ,  $SD = .68$ ;  $F(1, 144) = 9.41$ ,  $p = .003$ ) significantly higher in the family company condition than in the no-information condition. Furthermore, and in line with H2b, advancement opportunities were not perceived as significantly different between the two conditions ( $M_{\text{famcomp}} = 3.27$ ,  $SD = .63$ ;  $M_{\text{noinfo}} = 3.35$ ,  $SD = .70$ ;  $F(1, 144) = .55$ ,  $p = .458$ ). Fig. 2 illustrates the means of Studies 1 and 2.

**4.2.2.5. Mediation analyses.** Next, a series of mediation analyses using Hayes' PROCESS macro (model 4, bootstrap sample = 5000; Hayes, 2018) were performed. First, the mediating roles of the proposed mediators on the dependent variable were examined individually. In line with H2a, H2c, and H2d, the results indicate a significant indirect effect via job security ( $effect = .228$ ,  $SD = .08$ ;  $CI_{95} [.094, 401]$ ), prestige ( $effect = .220$ ,  $SD = .08$ ;  $CI_{95} [.074, 385]$ ), and compensation ( $effect = .162$ ,  $SD = .06$ ;  $CI_{95} [.052, 299]$ ). Second, a parallel mediation including all mediators was run. Interestingly, the results reveal that only the specific indirect effect via prestige ( $effect = .143$ ,  $SD = .06$ ;  $CI_{95} [.042, 272]$ ) remains significant. Appendix B in the supplementary material provides a detailed overview of all mediating paths.

##### 4.2.3. Discussion experiment 2 and explorative post hoc analyses

The findings show that promotion of family firm status enhances perceived organizational attractiveness in times of crisis. This supports Hauswald et al.'s (2016) findings. More importantly, the results demonstrate that family firm signaling leads to higher perceptions of job security, prestige, and compensation and does not impact perceptions of advancement opportunities. Mediation analyses indicate that family firm signaling increases perceived attractiveness primarily via perceived prestige. This is surprising, as it suggests that factors such as job security (as shown in Study 1) are less important in times of crisis. Several factors may account for these counterintuitive results. For example, as the assignment of participants between Study 1 (pre-crisis) and Study 2 (crisis) was not randomized, the compositions of the samples of the two studies may have differed. Research has shown that individuals who score highly on conservation particularly value security, while others who emphasize openness to change or self-enhancement place less value on it (Hauswald et al., 2016). A more controversial explanation may lie in the differing perceptions of uncertainty. While we may assume that greater uncertainty prevails during crisis situations, the factors of uncertainty are manifold (e.g., rising rents and increased cost of living). As

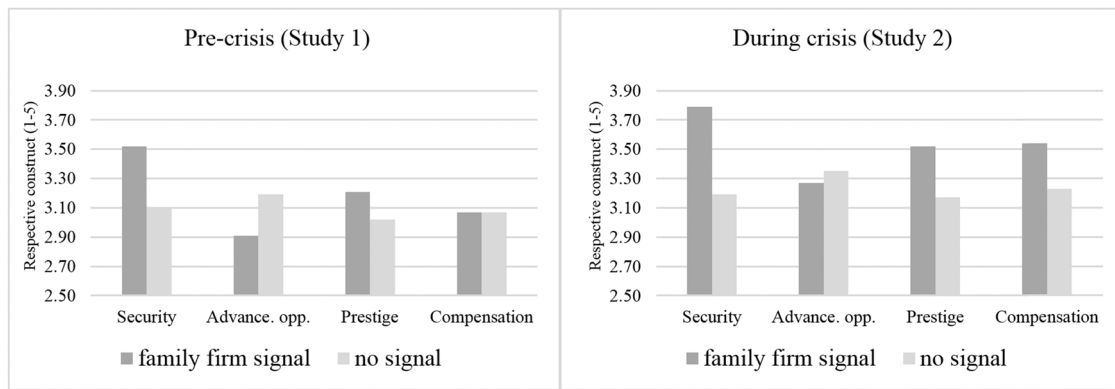


Fig. 2. Means mediators.

Study 1 was not originally designed as a “pre-crisis study,” control variables assessing respondents’ personal perceptions of uncertainty were not included.

Nevertheless, one wonders why prestige is the central driver of perceived attractiveness during the crisis? To better understand prestige, a post hoc analysis was conducted. Following careful re-consideration of how this construct has been conceptualized in the present work and in the existing literature (“describes the popularity and reputation of a company”), one could argue that a given company’s prestige is the result of the other mediators and not merely a parallel construct to them. In particular, it appears reasonable that providing secure jobs, opportunities for advancement, and good compensation might have a positive impact on an employer’s reputation and popularity. During times of crisis in particular, the perception of family firms as offering job security and good compensation could contribute to prestige. Therefore, a parallel mediation model with family firm status as an independent variable; job security, advancement opportunities, and compensation as mediators; and prestige as dependent variable was run. The findings reveal that prestige is indeed the outcome of the other constructs.<sup>4</sup> The results show a significant indirect effect via job security ( $effect = .190, SD = .05; CI_{95} [.102, 291]$ ) and compensation ( $effect = .128, SD = .05; CI_{95} [.035, 233]$ ) (see Appendix C in the supplementary material for a detailed overview of all mediating paths). Overall, these findings suggest that the prestige of family firms during periods of crisis results from the perception that such firms offer greater job security and compensation, which, in turn, drives family firm employers’ crisis-specific attractiveness.<sup>5</sup> The General Discussion section further discusses these results and the role of prestige as an outcome variable of important job characteristics.

### 4.3. Real-life field experiment

To enhance external validity, this study examines the positive effect of signaling family firm status using a real-world field setting (Lude & Prügl, 2021). The field experiment was conducted in October 2020 while the COVID-19 pandemic was ongoing (see WHO, 2020d).

#### 4.3.1. Method

4.3.1.1. *Design, stimuli, and participants.* This study employed a single-

<sup>4</sup> For completeness, the same model was run for Study 1. Results again show that job security, advancement opportunities, and compensation are positively related to prestige (see Appendix C).

<sup>5</sup> An additional mediation analysis (model 80,  $n = 5000$ ) indicates significant indirect effects along the pathways: IV→security→prestige→attractiveness ( $effect = .107, SD = .04; CI_{95} [.045, 183]$ ) and IV→compensation→prestige→attractiveness ( $effect = .072, SD = .03; CI_{95} [.019, 150]$ ).

factor (firm status: family company vs. no information) between-subjects design. Together with an Austrian family company, a recruitment campaign was launched using A/B testing with real ads on Facebook. Facebook guarantees high-quality randomization by regularly checking its lift testing system for test control balance, ensuring that different groups are evenly distributed based on a variety of attributes (Facebook.com/business, 2021). The large target population (approx. 4.5 million) compared to the individuals reached (67,815 approx.: 1.5%) helped counteract potential cross-over effects. Earlier research verified this method’s validity for testing communication alternatives in realistic settings (Castelo et al., 2019; Schroll & Grohs, 2019).

The recruiting campaign contained two ads. The only difference between them was that in the family company condition, the company disclosed their family firm status, while in the no-information condition, that information was absent (see Appendix D in the supplementary material for stimulus). The company operates in the production and manufacturing industry and has approximately 200 employees. Neither of these details was explicitly mentioned in the recruitment ad.

The campaign’s target group comprised Facebook users who the hiring company identified as relevant. This were all Facebook users (age: 18–65 years) living in Austria with profiles in the German language. The campaign ran online for two weeks (Oct 1, 2020–Oct 14, 2020) with a total budget of €250 evenly distributed between the two conditions.

4.3.1.2. *Measures.* Click-through rate (CTR) was used as a dependent variable. As individuals on Facebook demonstrate their interest in an ad by clicking on it, CTR represents a key online advertising measure (Schroll & Grohs, 2019). CTR was calculated by dividing clicks (i.e., the total number of clicks per ad) by users reached (i.e., the total number of unique individuals who viewed the ad).

#### 4.3.2. Results

In total, the recruitment campaign reached 67,815 individuals and produced 936 clicks (family company: 504 clicks; no information: 432 clicks). Results of a population proportion test show that the ad communicating family firm status yielded a significantly higher CTR than the ad that did not signal the company’s family background ( $CTR_{famcomp} = 1.48\%; CTR_{noinfo} = 1.28\%; z = 2.34, p = .019$ , two-tailed).

#### 4.3.3. Discussion field experiment

These results further confirm the positive effect of signaling family firm status amid crises. In doing so, this study enhances its generalizability by using a field study setting with a real company offering a real job to a non-student sample at another point in time during the crisis.

## 5. Qualitative data collection and analysis

As a next step, a qualitative exploration was performed to elaborate on and expand earlier findings to arrive at an increased understanding



regarding the characteristics that render family firms attractive as employers during crises. The qualitative analysis was conducted during the early phases of the COVID-19 pandemic in May 2020.

5.1. Method

This study used an online survey with open-ended questions. The sample comprised 50 Austrians recruited via Clickworker. Participants' ages ranged from 18 to 55 years ( $M_{age} = 28$  years). Gender distribution was 49% female and 51% male. Regarding employment status, 61% of the participants were employed at the time of data collection, 6% were unemployed, 25% were students, and 8% did not indicate their current employment status.

First, respondents were asked to read a short excerpt from a newspaper article about the current status of the Austrian labor market (see Appendix E in the supplementary material). Second, respondents were asked to briefly reflect on the article and to answer three open-ended questions: (1) In your opinion, what role do family businesses play as employers during the Corona crisis? (2) In your opinion, what are the positive aspects of working for a family business in times of crisis? and (3) In your opinion, what are the negative aspects of working for a family business in times of crisis?

5.2. Analysis and results

After data collection, an inductive approach was applied to analyze the data (Gioia et al., 2013). To create an initial overview of the data, the valence (positive, neutral, negative) of the individual responses was evaluated. Open-coding was then used to iteratively analyze the data by moving back and forth between participants' responses and an emerging structure of first- and second-order codes and ultimately overarching themes (De Massis & Kotlar, 2014; Gioia et al., 2013). To enhance reliability, two researchers analyzed and coded the respondents' answers independently and formed an interpretive group that constantly compared and discussed the respective interpretations and categorizations collaboratively to ensure consistency across data analysis and interpretations (Spiggle, 1994). One of the two coders was unfamiliar with the research project in a measure aimed at mitigating biases (Gioia et al., 2013).

Overall, the majority of the statements were in favor of family firms. The word count ratio indicates that the positive responses contained about 50% more words than the negative responses. Negative responses

mainly centered on concerns about limited financial resources and less governmental support for small family firms: for example, one respondent stated "The only negative aspect might be [...] that the financial security would be lower compared to a large company." At the same time, however, most respondents were confident that family businesses have unique characteristics that allow them to overcome difficult periods while also treating their employees benevolently. Guided by Gioia et al. (2013), the sections that follow focus on better understanding the perceived characteristics of family businesses that render them attractive as employers during crises. The findings are organized around the three overarching themes—crisis response ability, HR practices, and local importance—with corresponding underlying codes that emerged from the data, as Fig. 3 illustrates.

5.2.1. Crisis response ability

Respondents perceived the crisis as a difficult period for all companies, including family businesses. Although respondents expressed concern about such businesses' limited financial resources, they were also confident in their situation-specific crisis response abilities, allowing them to overcome the crisis. Specifically, family firms were linked to an unbending will to survive. For example, when asked about the advantages of working for a family firm, one respondent argued, "Family firms simply give everything to keep the business running". Another central point that became evident throughout the entire data analysis process was the perceived cohesion within family firms: family firms were expected to develop particularly strong internal ties during times of crisis. One respondent explained, "A positive aspect is that there is greater cohesion and everyone is committed to each other [...]". While cohesion is an important contributor to companies' ability to cope with the crisis, enabling them to fight the crisis and solve occurring problems collectively, it can also represent an "emotional" advantage for staff as it means working within a more collaborative work environment (discussed below). Furthermore, some respondents believed that family firms have greater ability to adapt to a changing environment. One respondent explained, "I think it can be an advantage that family businesses are usually smaller and more flexible [...]. Therefore, in my opinion, it may be that these companies can implement changes more quickly and adapt to the changed situation".

5.2.2. Perceived HR practices during crises

The benevolent treatment of employees was perceived as a central advantage of working for family firms during crises. One respondent put

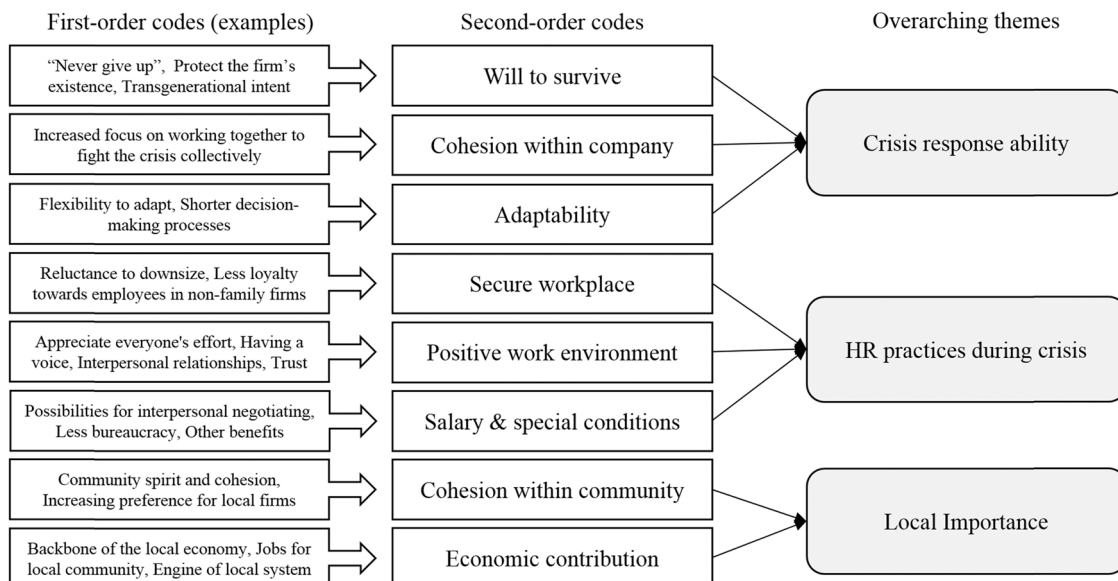


Fig. 3. Coding scheme.

it as follows: “They [family businesses] play a large role because they care about their employees, unlike other corporations where every employee is just a number”. Three second-order codes emerged from the data, including perceptions of a secure workplace. Many respondents reported that they perceive family businesses as employee-friendly businesses amid the COVID-19 crisis, that is, avowing for their corporate social responsibility by protecting their employees. Family companies were described as more loyal and reliable employers during crises, as the following statement illustrates: “In my opinion, family businesses are more concerned with their employees. They try to keep employees even in difficult times”. Closely related to this, the perception of a more pleasant work environment contributed to respondents’ positive views. Respondents felt that the “emotional and personal touch” of family companies, the sense of community, and the appreciation for everyone’s effort within the company render family businesses desirable workplaces during times of crisis. One respondent explained, “A more human work environment. Open communication channels. The reliability of promises can be higher compared to other companies”; another stated, “In times like these, working in family businesses could be a plus. Cohesion and appreciation!”. Furthermore, easier access to regular pay, other benefits (e.g., free meals), or special conditions (e.g., more individual arrangements regarding short-time work) were associated with family businesses in the context of COVID-19. Respondents expected flat hierarchies and less bureaucracy in family businesses, allowing for more convenient negotiation around pay, working time, or other benefits that may be important factors during a crisis. For example, one respondent stated, “For me as an employee, the personal connection to bosses can be an advantage, as it may be easier to make special arrangements regarding salary and working hours”.

### 5.2.3. Local importance

Interestingly, ‘family business’ was regularly perceived as synonymous with ‘local business’, for which respondents expressed considerable appreciation throughout the whole analysis. According to the data, the global pandemic has highlighted the importance of those firms. Having witnessed the domestic economy and the embedded local community being threatened, the respondents developed an increased preference for local employers. The findings indicate a strong cohesion within the local community, often embodied in arguments against conglomerates (e.g., “I think that family businesses [...] should be supported much more than the entire large corporations”) or in expressions referring to love of one’s native country (e.g., “They [family firms as employers] are more important than ever – they reflect Austria!!”). Family businesses were described as a reliable pillar for employees and the local economy as a whole. For example, one respondent explained that family firms play “[...] a very important role since they are considered safe companies that keep the economy largely stable and try with all their power not to close—at any price.” They consequently felt motivated to work for family businesses, considering that working for a family firm allows them “to protect the local economy. To provide local jobs. To make the place where I live attractive—simply by boosting the economy.”

### 5.3. Discussion qualitative study

A key to understand family firms’ attractiveness during times of crisis appears to be grounded in their expected crisis response—specifically, in their perceived abilities to overcome crises even with limited financial resources combined with their perceived benevolence toward employees. Moreover, individuals value the local importance ascribed to family firm employers, which has been highlighted by the crisis.

## 6. General discussion

This article used a mixed-method approach to investigate the perception of family firms as attractive employers during crises, focusing

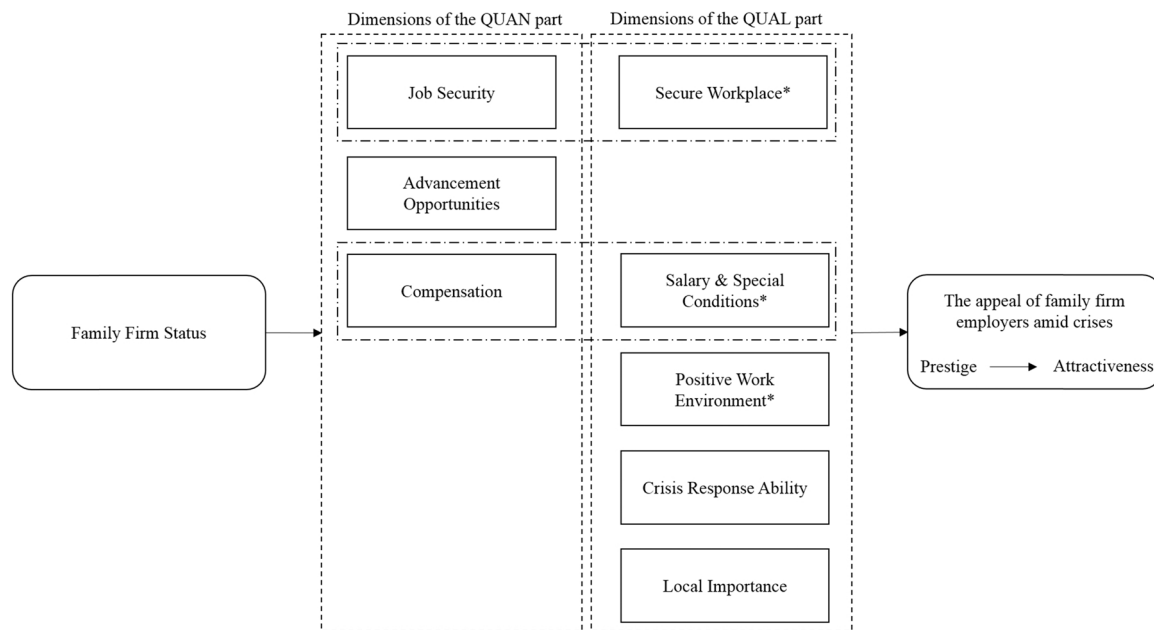
in particular on investigating the factors that contribute to this situational appeal. First, the experiments conducted during a real-world crisis fostered confidence in the positive effects of signaling the family firm background and indicated perceptions of higher perceived job security, prestige, and compensation as important underlying mechanisms. Unexpectedly, however, a parallel mediation initially revealed only a significant indirect effect via prestige. A post hoc analysis then identified prestige as an outcome of the other mediators rather than a parallel construct to them. This finding indicates that the prestige construct is broader in scope and complexity, as was initially assumed (particularly amid crises, as discussed below). Furthermore, it suggests that this construct is a consequence of key employer characteristics and simultaneously a closely related antecedent of perceived organizational attractiveness during crises.

Second, a qualitative study provided rich descriptions of the crisis-specific merits of family business employers. In particular, it revealed multifaceted perceptions of family firms’ crisis response abilities, HR practices, and local importance amid crises. Together, both approaches provide profound insights into the determinants that explain the situation-specific appeal of family firm employers during crises. The discussion that follows integrates quantitative and qualitative findings into an overall picture. This approach does not aim to establish causal relationships between pre-existing and newly identified dimensions but rather to discuss how the qualitative insights (a) help to explain and (b) expand the outcomes of the quantitative approach. Following on from earlier findings, prestige is discussed as a potential outcome variable and a closely related construct to organizational attractiveness. Fig. 4 provides a graphical representation of this process.

As illustrated, the qualitative findings offer explanations regarding job security and compensation. In particular, family firms are perceived as secure workplaces by virtue of their perceived loyalty and reliability toward employees. These findings largely support previous theorizing and align with prior research suggesting that family businesses are perceived as secure employers (Block et al., 2019; Hauswald et al., 2016; Lude & Prüggl, 2019). With regard to compensation, the qualitative findings indicate that, contrary to previous theorizing, individuals do not necessarily perceive family firms in a privileged position to offer higher salaries. However, in line with prior market-based findings (van Essen et al., 2015), individuals seem to expect fewer wage decreases or easier access to regular pay, relative to exclusively profit-oriented companies—mainly due to less formal procedures and closer relationships to supervisors. Respondents also mentioned other potential benefits, such as free meals—despite the financially challenging situation—or greater possibilities for individual arrangements regarding short-time work.

The experimental study did not identify effects of family firm signaling on advancement opportunities during the crisis. This paper’s initial theory was that this may be due to individuals’ expectations that family firms will rely more heavily on non-family employees in a bid to develop effective responses to the business-threatening environment. The qualitative insights offer no direct explanation. Nevertheless, it is noteworthy that the qualitative investigation revealed no negative associations with nepotism despite explicitly asking about the negative aspects of family firm employers. This might be interpreted as an indication that these beliefs are attenuated or that this aspect is less prevalent amid crises. Further research is needed that directly examines how crises affect perceptions of nepotism within family firms.

The qualitative investigation further revealed multifaceted perceptions of family firms’ crisis response abilities and expectations regarding positive work environments, which may impact the prestige and (thus) the attractiveness ascribed to family firms during crises. Family firms are perceived as resilient—despite limited financial resources, they can rely on capabilities such as their tenacious will to survive, their extraordinary internal cohesion that allows them to solve problems collectively, and their ability to adapt to the changing environment. Although the survey specifically asked about negative aspects of family businesses,



**Fig. 4.** Overall framework: Integration of QUAN and QUAL results. \*The second-order codes Secure Workplace, Salary & Special Conditions, and Positive Work Environment are part of the overarching theme HR practices during crises but are presented here individually as they are relevant to explaining the QUAN results.

typical negative stereotypes, which previous literature often related to businesses' prestige (e.g., resistance to change), were absent. As theorized, family firms symbolize willingness and ability to adopt to the changing crisis environment, which may challenge these conceptions. At the same time, the data revealed a wide range of attributes that describe a positive work environment that may render family firms popular as workplaces amid times of crisis. For example, individuals particularly value the appreciation within the company, the "personal and emotional touch", and the sense of community associated with family businesses.

Interestingly, the perceived local importance attributed to family businesses appears to be another key determinant for the appeal of family firms during crises, which only comes into play during times of crisis. More specifically, family businesses are perceived as deeply rooted in local communities and as an important pillar for local economies. Times of crisis—which threaten both communities and economies—prompt people to reflect on the importance of (local) family businesses. Consequently, individuals become increasingly motivated to work for family businesses, as this can foster a sense of regional value creation and a concerted effort to withstand the crisis. Difficult times can strengthen relational ties between family firms and external resource providers (Hayward et al., 2022; Le Breton-Miller & Miller, 2022; Zahra, 2022). Earlier research identified such tendencies in consumers, who develop stronger preferences for local brands when the domestic economy is threatened (Sharma et al., 1994). In a similar vein, recent research conducted during the COVID-19 pandemic has revealed that tourists now tend to choose local family hotels over hotel chains in the interest of supporting local economies (Eichelberger et al., 2021). The identification of such trends in the job market context is remarkable given that decisions to purchase goods or to stay in a particular hotel are relatively low-impact decisions.

In conclusion, the composition of factors that determine a company's appeal may be said to depend on the economic environment. Specifically, the present study not only identifies crisis-specific effects on pre-established determinants but also identifies new components that come into play only during times of crisis (e.g., perceived local importance). Thus, as a final consideration to this discussion, one could argue that this crisis-specific composition of components may affect not only the importance but also the interpretation of the broadly defined prestige construct. This may present another explanation for the different effects

identified between Study 1 and Study 2 (discussed above in Section 4.2.3).

### 6.1. Theoretical implications

This article contributes to the growing body of research on the family firm signal. In line with existing research (Hauswald et al., 2016), the present study's findings indicate that signaling a company's family background enhances jobseekers' perceived organizational attractiveness during times of crisis. However, this study is the first to examine this effect amid a real-world crisis using lab and field studies, thus lending credibility to this phenomenon and its generalizability. More importantly, by applying a mixed-methods approach, this article develops a deep understanding of the underlying factors that contribute to the attractiveness of family firms during crises. First, the experimental approach highlighted the crisis-specific effects of family firm signaling on pre-existing antecedents (i.e., job security, advancement opportunities, prestige, compensation). Second, the qualitative approach identified new dimensions that helped elaborate on and expand these findings. This article thus introduces perceived local importance and multilayered perceptions regarding family firms' crisis responses (e.g., cohesion, adaptability) as underlying mechanisms that only come into play amid crises and thus have not been captured by the existing literature.

These findings significantly contribute to the emerging debate on the context-sensitivity of family firm perceptions (Astrachan et al., 2019; Block et al., 2019; Jaufenthaler, 2022). Answering calls for a better understanding of the perceptions of and responses to family firms under different circumstances (Astrachan et al., 2019; Jaufenthaler, 2022), this study illuminates crisis contexts based on the external shock associated with a global pandemic. Earlier work showed that individuals prefer to work in family firms in countries where typical family firm characteristics, such as trust or security, provide greater utility (Block et al., 2019). This paper supports the notion that family firm associations must be considered within their particular contexts. It expands on this research by investigating the situation-related perceptions triggered by a company's family firm status amid times of crisis. The results thus indicate not only that individuals assign greater value to certain family firm characteristics (e.g., their local contribution) but also that typical

conceptions of family firms may also change amid crises. For example, while abundant research has highlighted perceptions regarding family firms' resistance to change, the present study's findings indicate that individuals begin to ascribe a particular adaptability to family firms amid times of crisis. That is, conceptions of family firms do not necessarily remain fixed in stakeholders' minds but may change under certain circumstances. According to the data, these perceptual changes amid crises are primarily grounded in individuals' expectations regarding family firms' situation-related crisis responses.

These insights contribute to crisis response literature. Hitherto, most studies on family firms' crisis response have adopted an organizational perspective. For example, recent studies reveal important insights regarding family firms' adaptive capacities (Soluk et al., 2021), family reactions (Calabrò et al., 2021), retrenchment measures (Laffranchini et al., 2022), relationship management (Hayward et al., 2022), innovation potential (Leppäaho & Ritala, 2022), or treatment of employees (Rivo-López et al., 2020) amid crises. However, how external stakeholders perceive and process information about a company's family background has been largely neglected. The present research provides novel insights by identifying which aspects of family firms' resilient- (e.g., Calabrò et al., 2021) and benevolent mindset during crises (e.g., Rivo-López et al., 2020) are manifested in "outsiders'" perceptions. In particular, the results suggest that jobseekers' perceptions of resilience are associated with expectations regarding family firms' unique abilities to overcome crises with limited financial resources (e.g., cohesion within the company). At the same time, individuals expect benevolent responses in terms of higher protection, appreciation, and generosity toward their employees compared to more profit-oriented non-family firms.

## 6.2. Practical implications

Family firms often struggle to recruit skilled employees (Kahlert et al., 2017). The results of this research indicate that family firm status can be used as a competitive advantage when competing on the job market during crises. This study's insights should help family firms better understand their changing perception as attractive employers in the context of crises and further motivate them to recognize the family firm status as a valuable, perception-shaping tool.

At first glance, investment in human capital might not be the most obvious task for organizations during a crisis such as COVID-19. However, since businesses are often differently affected by crises depending on contextual factors, such as heterogeneities regarding industry or organizational characteristics (Ding et al., 2020), several companies have continued to recruit new employees (e.g., prominent examples, such as Amazon or the Deutsche Post DHL Group, hired thousands of new employees in May 2020 (CNBC, 2020; DPDHL, 2020)). Accordingly, this article motivates resilient family businesses to identify and take advantage of opportunities that arise from a changing environment. The field study should foster managers' confidence by illustrating that the situational attractiveness advantage of communicating the family firm status also holds in the context of real companies.

Nevertheless, family owners and managers are advised to carefully weigh the benefits and risks associated with putting the family in the front seat of their communication strategies, particularly during crisis periods when future developments are difficult to predict. If, for example, a company prominently plays the family card but later becomes unable to fulfill automatically triggered promises (e.g., high job security), it might also backfire and lead to reputational losses for the company and the family.

## 6.3. Limitations and future research

The present work used the COVID-19 pandemic as a context. Undeniably, COVID-19 represents a new type of crisis. Nevertheless, irrespective of whether crises are environmental (e.g., hurricanes),

economic (e.g., financial crisis), or moral (e.g., terrorism), they create uncertainty (Sharma et al., 2020), and the COVID-19 crisis is no exception. Scholars should aim to repeat similar studies under different circumstances to investigate whether certain effects are influenced by the nature of the crisis and the extent to which certain effects might persist beyond the crisis.

The lab studies are associated with further limitations. Comparisons between Study 1 (pre-crisis) and Study 2 (crisis) should be interpreted with caution, as the assignment of participants between the two studies was not randomized. As Study 1 was not originally designed as a "pre-crisis study", also control variables assessing respondents' perceptions of the macroeconomic conditions were not included. In addition, this study's lab experiments described the investigated company as medium-sized with approximately 100 employees, limiting its generalizability. Accordingly, future research should examine whether additional information about company size influences specific effects in the context of crises.

Another important limitation concerns the samples used. This study did not consider potential differences between generations or between college- and non-college-educated persons. For example, the lab experiments focused on university students whose needs and goals might be unique (e.g., Gottschalck et al., 2019). Moreover, literature suggests that individuals of Generation Y (i.e., born in the early 80s through the late 90s) may be accustomed to dealing with uncertainties, having experienced various crises during their adolescence (e.g., terrorist attacks, financial crisis) (e.g., Hershatter & Epstein, 2010). Future studies should examine whether these aspects influence particular effects amid uncertainty.

Importantly, future research should consider the present study's findings on prestige when conceptualizing new studies and aim for a more precise understanding of this construct. Earlier research on the perceived attractiveness of family firms regarded prestige as a parallel mediator to other factors (e.g., Botero, 2014), such as compensation. The present study's findings indicate that prestige, in its current conceptualization, is an outcome variable of important job characteristics, which seems broader in scope and complexity than initially assumed. Moreover, the present study suggests that the composition of the factors that determine the prestige and attractiveness of an employer depends on the economic environment.

Another step for future research in this context is to operationalize and test factors identified in the qualitative study. For example, as an important antecedent for the appeal of family firms amid crises perceived local importance appears to be a fruitful research avenue. Conversely, future research could also focus on the potential downsides of family firm signaling amid crises. For example, individuals may attribute increased cohesion to family businesses during crises while simultaneously experiencing concern that the tense situation will cause more family disputes.

Finally, this article focused on a European setting. Earlier research has suggested that family businesses' reputations may differ across different geographical and cultural contexts (Astrachan et al., 2019). It remains unclear whether the same reputational benefits arise in other cultures where business and family may be differently intertwined, values attached to the family may deviate, or family businesses may not be considered special. Therefore, future studies should investigate perceptions of family businesses during crisis periods in different markets.

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## CRedit authorship contribution statement

**Philipp Jaufenthaler:** Conceptualization, Data curation, Formal analysis, Funding acquisition, Investigation, Methodology, Project



administration, Resources, Supervision, Validation, Visualization, Writing – original draft, Writing – review & editing.

## Declarations of interest

None.

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## Appendix A. Supplementary material

Supplementary data associated with this article can be found in the online version at doi:10.1016/j.jfbs.2022.100520.

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